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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, OCTOBER 1, 2001

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

Case No. BFI010204

Ex Parte: In re:
reserves of state
credit unions

ORDER TO TAKE NOTICE

WHEREAS, § 6.1-225.58 of the Code of Virginia provides for the establishment and maintenance of a regular reserve by a state credit union as described in subdivisions 1, 2, and 3 of that section, while federal law and regulations subject federally insured (federal and state-chartered) credit unions to different, generally less burdensome, requirements; and

WHEREAS, § 6.1-225.3:1 of the Code authorizes the State Corporation Commission ("Commission") to adopt regulations necessary to permit state credit unions to have powers comparable with those of federally chartered credit unions regardless of existing statutes; and

WHEREAS, the Bureau of Financial Institutions has proposed a regulation that will authorize a state credit union to establish and maintain a regular reserve account on equal terms

with federal credit unions, and the Bureau recommends adoption of the regulation;

IT IS THEREFORE ORDERED THAT:

(1) The proposed regulation, entitled "Regular Reserve Accounts," is appended hereto and made a part of the record herein.

(2) On or before November 5, 2001, any person desiring to comment on the proposed regulation shall file written comments containing a reference to Case No. BFI010204, with the Clerk of the Commission, Document Control Center, P. O. Box 2118, Richmond, Virginia 23218.

(3) The proposed regulation shall be posted on the Commission's website at <http://www.state.va.us/scc>.

(4) An attested copy hereof, together with a copy of the proposed regulation, shall be sent to the Registrar of Regulations for publication in the Virginia Register.

AN ATTESTED COPY hereof shall be sent to the Commissioner of Financial Institutions.

10 VAC 5-40-30. Regular reserve accounts.

Pursuant to § 6.1-225.3:1 of the Code of Virginia, a state credit union shall establish and maintain a regular reserve account in accordance with applicable provisions of Part 702 of the National Credit Union Administration Rules and Regulations, 12 C.F.R. §§ 702.1 through 702.403, regardless of subdivisions 1, 2, and 3 of § 6.1-225.58 of the Code of Virginia.